



Larsen & Toubro Limited
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SEC/2024

October 30, 2024

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Stock Code : 500510	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Code: LT
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Dear Sirs,

Sub: **Outcome of Board Meeting held on October 30, 2024**

Further to our letter dated October 16, 2024, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today has approved Consolidated and Standalone Unaudited Financial Results of the Company, for the quarter and half year ended 30th September 2024.

We enclose a copy of Consolidated and Standalone Unaudited Financial Results of the Company, for the quarter and half year ended 30th September 2024, along with the Press Release related to the same.

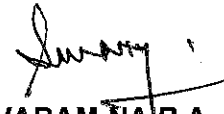

We also enclose a copy of the "**Limited Review Report for the quarter and half year ended 30th September 2024**" issued by our joint Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.

The Board meeting commenced at 2.00 p.m. and concluded at 5:30 p.m.

This is for your information.

Thanking you,

Yours faithfully,
For LARSEN & TOUBRO LIMITED


SIVARAM NAIR A
COMPANY SECRETARY &
COMPLIANCE OFFICER
(FCS 3939) 

Encl: as above

L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House
Ballard Estate, Mumbai 400 001
Tel: 91 22 6752 5656
CIN: L99999MH1946PLC004768

Financial Results for the quarter ended September 30, 2024

Robust Order Inflow: ₹ 80,045 crore

Strong Execution Momentum; Revenue at ₹ 61,555 crore ↑21%

Order Book crosses ₹ 5 lakh crore

Consolidated PAT: ₹ 3,395 crore

Mumbai, October 30, 2024

Larsen & Toubro achieved Consolidated Revenues of ₹ 61,555 crore for the quarter ended September 30, 2024 registering a y-o-y growth of 21%, aided by an accelerated progress in the various businesses in Projects & Manufacturing (P&M) portfolio. International revenues during the quarter at ₹ 32,057 crore constituted 52% of the total revenues, largely reflective of a robust international P&M order book.

For the half-year ended September 30, 2024, the Consolidated Revenues at ₹ 116,674 crore recorded a y-o-y growth of 18% with international revenues during the half-year at ₹ 58,305 crore constituting 50% of the total revenues.

The Company for the quarter ended September 30, 2024, posted a Consolidated Profit After Tax (PAT) of ₹ 3,395 crore, registering a growth of 5% compared to the corresponding quarter of the previous year.

Similarly, for the half-year ended September 30, 2024, Consolidated Profit After Tax at ₹ 6,181 crore, registered a growth of 8% y-o-y basis.

Q2 & H1 Consolidated Profit After Tax (PAT) of the previous year had the benefit of a non-recurring gain of ₹ 512 crore from Transit Oriented Development (TOD) monetization in the Hyderabad Metro concession. Excluding this TOD monetization gain, the Consolidated Profit After Tax (PAT) for the quarter and the half-year ended September 30, 2024 have registered a growth of 25% and 19% respectively, over the corresponding period of the previous year.

The Company received orders of ₹ 80,045 crore at the group level during the quarter ended September 30, 2024, registering a sequential growth of 13% and a y-o-y degrowth of 10%. The corresponding quarter of the previous year had the benefit of receipt of two international ultra-mega orders in the Hydrocarbon business. During the quarter, multi-geography orders were received across different segments like Renewables, Transmission & Distribution, Roads & Runways, Urban Transit, Nuclear Power, Hydel & Tunnel, Minerals & Metals, Factories, Precision Engineering and the Offshore vertical of Hydrocarbon business. International orders at ₹ 50,083 crore during the quarter comprised 63% of the total order inflow.

On a cumulative basis, the order inflow for the half-year ended September 30, 2024 stood at ₹ 150,982 crore. International orders at ₹ 82,680 crore during the half-year constituted 55% of the total.

The consolidated order book of the group as on September 30, 2024, is at ₹ 510,402 crore registers a growth of 7% over March 2024, with the share of international orders at 40%.

Commenting on the results, S.N. Subrahmanyam, Chairman and Managing Director said:

“ We have delivered yet another quarter of strong financial performance despite the continuing global macro economic volatility. The projects & manufacturing businesses of the Company continue to perform well. We have a record order book ₹ 5 lakh crore+ that is a testimony of our proven competence in the domains of engineering, construction, manufacturing, and project management.

Our new transformative investments in Green Energy, Data Centers, Digital Platforms and Semiconductor Design will, besides improving our Digital and Sustainability footprint, compliment our current business portfolio as well.

India’s growth story remains intact on the back of continued public capex spends and a visible recovery in private investments as well. We expect the Middle East Capex momentum to remain healthy. The Company remains committed on delivering a sustained performance of growth.”

Segment-wise Performance Highlights

Infrastructure Projects Segment

A separate business vertical has been carved out for Renewable energy out of the Power Transmission & Distribution business within the Infrastructure segment to capitalize on the growth opportunities in a focused manner. This strategic move, comes as the global shift towards clean energy gains momentum, and driven by the need for decarbonized electricity to combat an all pervasive climate change.

The Infrastructure Projects segment secured order inflow of ₹ 49,522 crore, during the quarter ended September 30, 2024, registering a substantial growth of 77% on y-o-y basis aided by orders in Transmission & Distribution and Renewable Energy. International orders constituted 63% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 342,954 crore as on September 30, 2024, with the share of international orders at 32%.

For the quarter ended September 30, 2024, the customer revenues at ₹ 31,954 crore registered a strong y-o-y growth of 30%, aided by improved progress across various projects. International revenues constituted 45% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended September 30, 2024 was higher at 6.0% compared to corresponding quarter of the previous year at 5.4% aided by improved job progress.

Energy Projects Segment

The Energy Projects segment secured orders valued at ₹ 7,759 crore during the quarter ended September 30, 2024. In the corresponding quarter of the previous year, the segment order included two ultra-mega international orders in the Hydrocarbon business. International order inflow constituted 83% of the total order inflow during the quarter.

The segment order book was at ₹ 117,154 crore as on September 30, 2024, with the international order book constituting 77%.

For the quarter ended September 30, 2024, the customer revenues at ₹ 8,873 crore registered a healthy growth of 31% y-o-y mainly on strong execution. International revenues constituted 69% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 8.8% for the quarter ended September 30, 2024.

Hi-Tech Manufacturing Segment

The segment secured orders valued at ₹ 3,920 crore during the quarter ended September 30, 2024 registering a robust growth of 64% over the previous year, with receipt of high value orders in the Precision Engineering & Systems and Heavy Engineering businesses. Export orders constituted 37% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 35,611 crore as on September 30, 2024, with the share of export orders at 10%.

For the quarter ended September 30, 2024, the customer revenues at ₹ 2,063 crore registered a growth of 9% y-o-y, with peak execution ramp-up in certain jobs of the Precision Engineering & Systems business. International revenues constituted 15% of the total customer revenues of the segment during the quarter.

The EBITDA margin of the segment was at 12.8% for the quarter ended September 30, 2024.

IT & Technology Services (IT&TS) Segment

The segment recorded customer revenues of ₹ 11,798 crore for the quarter ended September 30, 2024, registering a modest y-o-y growth of 6%, reflective of the present market conditions. International billing contributed 93% of the total customer revenues of the segment for the quarter ended September 30, 2024.

The EBITDA margin for the segment was at 21.0% for the quarter ended September 30, 2024 higher compared to 20.2% in the corresponding quarter of the previous year. The improvement is largely due to a favourable exchange rate and higher other income.

Financial Services Segment

The segment recorded income from operations at ₹ 3,837 crore during the quarter ended September 30, 2024, registering y-o-y growth of 24% mainly attributed to a proactive portfolio management viz. higher retail disbursements with timely collections.

The total Loan Book at ₹ 93,015 crore grew by 9% as compared with March 2024 at ₹ 85,565 crore. Further, on a y-o-y basis the total Loan Book reported growth of 18%. The Retail loan book now constitutes 96% of the total loan book as on September 30, 2024.

The segment PBT for the quarter ended September 30, 2024 increased from ₹ 796 crore to ₹ 940 crore, an increase of 18%, on improved NIM + Fees% on a higher loan book. The business has adequate macro prudential buffers to address possible headwinds in the retail finance sector.

Development Projects Segment

The segment recorded customer revenues of ₹ 1,382 crore during the quarter ended September 30, 2024 registering de-growth. The previous year included the monetization of a commercial property in Hyderabad Metro.

The segment EBIT for the quarter ended September 30, 2024 declined to ₹ 136 crore compared to corresponding quarter of the previous year, mainly due to the aforesaid reason.

“Others” Segment

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues of the segment during the quarter ended September 30, 2024 at ₹ 1,648 crore registered moderate growth of 2% y-o-y, primarily higher handover of residential units in Realty business. Export sales constituted 13% of the total customer revenues of the segment during the quarter, mainly pertaining to Industrial Valves business.

During the quarter ended September 30, 2024, the segment EBITDA margin was at 25.1% higher vis-à-vis corresponding quarter of the previous year at 20.0% mainly due to profit

from sale of commercial space in the Realty business and improved revenues in Valves business.

Note:

The key parameters of the Group and Segment Performance for the quarter and half-year ended September 30, 2024, are shown in Annexure 1.

Segment composition is provided in Annexure 2.

Outlook

The Indian economy has remained sanguine despite the ongoing global geopolitical turbulence and is poised for steady growth. The macro-economic parameters of inflation and growth are well balanced. Investment activity has remained resilient, with government capex rebounding from a contraction observed in the first quarter. Additionally, a new government policy offering employment-linked incentives to workforce and corporates could improve availability of skilled / trained labour. A better-than-expected south-west monsoon augurs well for the revival of the rural economy and consumption demand.

With the government's fiscal consolidation efforts, Government debt is projected to decrease. Further, consumer inflation is anticipated to remain range bound on account of improved agricultural output. Various high frequency indicators point towards a healthy growth momentum. Manufacturing activity is gaining on the back of improving domestic demand, lower input costs and a supportive policy environment.

The global economic perspective is one of cautious optimism. The continuing disruptions in the Red Sea are affecting global trade in terms of higher cost and longer lead time. Amidst all this upheaval, Middle East continues to expand its investments into Oil & Gas, industrialization and the various energy transition initiatives. China's Central bank unveiled its biggest stimulus since the pandemic to pull the economy out of its deflationary slide and back towards the path of growth. Lastly, heightened economic and financial market volatility is likely to continue in the short term with the US Presidential elections just around the corner.

The Company is confident that the various structural reforms undertaken by the Indian government in the last ten years, will improve the quality of India's growth, besides setting a strong foundation to propel the realization of a Viksit Bharat by 2047.

The Company remains committed on pursuing a technology driven growth and deliver profitable returns to all its stakeholders on a sustained basis.

Background:

Larsen & Toubro is a USD 27 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing, and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

Media Contacts:

Sumeet Chatterjee

Head - Corporate Brand Management & Communications

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Annexure 1

Group Performance - Key Parameters

Q2 FY'24	Q2 FY'25	% Var	Key Parameters (in ₹ crore)	H1 FY'24	H1 FY'25	% Var
51,024	61,555	21%	Revenue from operations	98,906	1,16,674	18%
43%	52%		International revenue %	41%	50%	
45,392	55,193	22%	Total operational expenses	88,405	1,04,697	18%
5,632	6,362	13%	EBITDA	10,501	11,977	14%
11.0%	10.3%		EBITDA %	10.6%	10.3%	
864	884	2%	Finance cost	1,715	1,746	2%
910	1,024	13%	Depreciation & Amortisation	1,740	2,022	16%
3,223	3,395	5%	Consolidated Profit After Tax	5,716	6,181	8%

Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q2 FY'24	Q2 FY'25	Q2 FY'24	Q2 FY'25	Q2 FY'24	Q2 FY'25
Infrastructure Projects	27,990	49,522	24,613	31,954	5.4%	6.0%
Energy Projects	40,141	7,759	6,788	8,873	9.5%	8.8%
Hi-Tech Manufacturing	2,395	3,920	1,886	2,063	14.9%	12.8%
IT & Technology Services	11,182	11,798	11,182	11,798	20.2%	21.0%
Financial Services	3,084	3,837	3,084	3,837	Refer Note 1	
Development Projects	1,849	1,382	1,849	1,382	Refer Note 2	
Others	2,512	1,828	1,622	1,648	20.0%	25.1%
Total	89,153	80,045	51,024	61,555		

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	H1 FY'24	H1 FY'25	H1 FY'24	H1 FY'25	H1 FY'24	H1 FY'25
Infrastructure Projects	68,041	89,575	46,671	58,862	5.2%	5.9%
Energy Projects	47,386	16,551	13,470	17,368	9.3%	8.7%
Hi-Tech Manufacturing	3,446	7,597	3,668	3,909	15.8%	15.0%
IT & Technology Services	22,033	23,303	22,033	23,303	20.4%	20.5%
Financial Services	6,104	7,501	6,104	7,501	Refer Note 1	
Development Projects	3,142	2,709	3,142	2,709	Refer Note 2	
Others	4,520	3,746	3,819	3,022	19.2%	24.3%
Total	1,54,672	1,50,982	98,906	1,16,674		

Note 1:

Financial Services	Q2 FY'24	Q2 FY'25	H1 FY'24	H1 FY'25
NIM + Fees %	10.8%	10.9%	10.2%	11.0%

Note 2:

Development Projects (₹ crore)	Q2 FY'24	Q2 FY'25	H1 FY'24	H1 FY'25
EBIT	634	136	757	283

Annexure 2

Segment Composition

Segments	Composition
Infrastructure Projects	Building & Factories , Heavy Civil Infrastructure, Water & Effluent Treatment, Power Transmission & Distribution, Renewable, Transportation Infrastructure, Minerals & Metals
Energy Projects	Energy Hydrocarbon, Energy CarbonLite Solutions, Green Energy EPC
Hi-Tech Manufacturing	Heavy Engineering, Precision Engineering & Systems, Electrolyser Manufacturing
IT & Technology Services	LTIMindtree Limited, L&T Technology Services Limited, Digital Platforms, Data Centers, Semiconductor Technologies
Financial Services	L&T Finance Limited
Development Projects	Hyderabad Metro, Nabha Power, Green Hydrogen BOO
Others	Realty, Industrial Valves, Construction Equipment & Mining Machinery, Rubber Processing Machinery

**LARSEN & TOUBRO LIMITED**

Registered Office: L&T House, Ballard Estate, Mumbai 400 001

CIN: L99999MH1946PLC004768

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations	61554.58	55119.82	51024.04	116674.40	98906.41	221112.91
b) Other income (net)	1101.27	920.64	1132.98	2021.91	2278.54	4158.03
Total Income	62655.85	56040.46	52157.02	118696.31	101184.95	225270.94
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	6204.75	5191.49	4429.90	11396.24	9059.22	19442.25
ii) Construction materials consumed	17032.66	12460.03	11717.48	29492.69	22705.61	54813.97
iii) Purchase of stock-in-trade	331.86	351.64	338.50	683.50	663.87	1063.77
iv) Stores, spares and tools consumed	1047.51	945.13	1016.59	1992.64	2185.01	4432.02
v) Sub-contracting charges	9070.31	9236.98	7757.49	18307.29	15107.39	35054.35
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(477.33)	(156.30)	373.75	(633.63)	(34.13)	1021.07
vii) Other manufacturing, construction and operating expenses	6247.76	6147.05	5477.76	12394.81	10771.29	24486.49
b) Finance cost of financial services business and finance lease activity	1555.01	1430.53	1408.48	2985.54	2856.20	5714.90
c) Employee benefits expense	11455.65	11043.52	10298.89	22499.17	20188.25	41171.02
d) Sales, administration and other expenses	2724.36	2854.46	2573.21	5578.82	4903.07	10419.42
e) Finance costs	884.38	861.36	864.01	1745.74	1715.37	3545.85
f) Depreciation, amortisation, impairment and obsolescence	1023.84	997.92	909.89	2021.76	1740.36	3682.33
Total Expenses	57100.76	51363.81	47165.95	108464.57	91861.51	204847.44
3 Profit before exceptional items and tax (1-2)	5555.09	4676.65	4991.07	10231.74	9323.44	20423.50
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-	-	114.44
b) Current tax expense	-	-	-	-	-	20.83
c) Exceptional items (net of tax) (a-b)	-	-	-	-	-	93.61
5 Profit before tax (3+4)	5555.09	4676.65	4991.07	10231.74	9323.44	20517.11
6 Tax expense:						
a) Current tax	1493.18	1335.47	1086.52	2828.65	2337.60	5127.70
b) Deferred tax	(50.90)	(98.93)	49.00	(149.83)	14.17	(180.31)
Total tax expense	1442.28	1236.54	1135.52	2678.82	2351.77	4947.39
7 Net profit after tax (5-6)	4112.81	3440.11	3855.55	7552.92	6971.67	15569.72
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(13.97)	4.57	(10.05)	(9.40)	(30.58)	(22.62)
9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)	4098.84	3444.68	3845.50	7543.52	6941.09	15547.10
Attributable to: Owners of the Company	3395.29	2785.72	3222.63	6181.01	5715.63	13059.11
Non-controlling interests	703.55	658.96	622.87	1362.51	1225.46	2487.99
10 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(61.43)	(53.47)	19.63	(114.90)	(2.53)	29.09
ii) Income tax relating to items that will not be reclassified to profit and loss	13.74	13.98	(7.64)	27.72	(1.38)	(8.61)
b) i) Items that will be reclassified to profit and loss	450.16	301.38	(588.46)	751.54	(98.34)	533.55
ii) Income tax relating to items that will be reclassified to profit and loss	(44.16)	(65.77)	153.46	(109.93)	10.47	(146.62)
Other comprehensive income [net of tax] (a+b)	358.31	196.12	(423.01)	554.43	(91.78)	407.41
Attributable to: Owners of the Company	422.98	147.85	(368.68)	570.83	(191.90)	235.70
Non-controlling interests	(64.67)	48.27	(54.33)	(16.40)	100.12	171.71
11 Total comprehensive income (9+10)	4457.15	3640.80	3422.49	8097.95	6849.31	15954.51
Attributable to: Owners of the Company	3818.27	2933.57	2853.95	6751.84	5523.73	13294.81
Non-controlling interests	638.88	707.23	568.54	1346.11	1325.58	2659.70
12 Paid-up equity share capital (face value of share: ₹ 2 each)	275.00	274.97	274.88	275.00	274.88	274.93
13 Other equity attributable to owners of the Company						86084.31
14 Earnings per share (EPS) (not annualised):						
(a) Basic EPS (₹)	24.69	20.26	22.94	44.96	40.68	93.96
(b) Diluted EPS (₹)	24.68	20.25	22.92	44.92	40.65	93.88

Notes:

(i) During the quarter, the Company has allotted 1,46,796 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ii) Consolidated Statement of assets and liabilities:

Particulars	₹ Crore	
	As at	
	September 30, 2024 [Reviewed]	March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	13562.24	13297.64
Capital work-in-progress	2560.64	2897.04
Investment property	1498.25	1936.44
Investment property under construction	417.78	254.93
Goodwill	7830.92	7800.88
Other intangible assets	17178.61	17384.52
Intangible assets under development	163.37	147.97
Right-of-use assets	2632.87	2289.41
Financial assets:		
Investments in joint ventures and associates	1259.02	1264.25
Other investments	9302.55	9425.94
Loans towards financing activities	58340.31	52154.76
Other loans	662.38	475.46
Other financial assets	1297.32	1952.08
Deferred tax assets (net)	3803.89	3863.72
Current tax receivable (net)	4311.85	4245.78
Other non-current assets	2715.34	2156.55
Sub-total - Non-current assets	127537.34	121547.37
Current assets		
Inventories	7274.90	6620.19
Financial assets:		
Investments	38142.08	34957.63
Trade receivables	51143.23	48770.95
Cash and cash equivalents	10205.36	11958.50
Other bank balances	7091.66	3399.89
Loans towards financing activities	35728.88	34814.59
Other loans	222.76	106.54
Other financial assets	4778.12	5563.92
Other current assets	74483.30	70882.30
Sub-total - Current assets	229070.29	217074.51
Group(s) of assets classified as held for sale	-	1005.36
TOTAL ASSETS	356607.63	339627.24
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.00	274.93
Other equity	88954.87	86084.31
Equity attributable to owners of the Company	89229.87	86359.24
Non-controlling interest	16751.12	16190.42
TOTAL EQUITY	105980.99	102549.66
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	50958.39	56506.97
Lease liability	1997.49	1734.78
Other financial liabilities	248.64	96.07
Provisions	1054.09	987.38
Deferred tax liabilities (net)	436.86	533.63
Other non-current liabilities	604.87	618.02
Sub-total - Non-current liabilities	55300.34	60476.85
Current liabilities		
Financial liabilities:		
Borrowings	38434.00	27834.27
Current maturities of long term borrowings	34179.20	29698.53
Lease liability	614.41	547.67
Trade payables:		
Due to micro enterprises and small enterprises	880.31	1018.71
Due to others	50683.24	52274.17
Other financial liabilities	6096.33	7575.67
Other current liabilities	58764.96	52333.73
Provisions	3743.79	3457.51
Current tax liabilities (net)	1930.06	1860.47
Sub-total - Current liabilities	195326.30	176600.73
TOTAL LIABILITIES	250626.64	237077.58
TOTAL EQUITY AND LIABILITIES	356607.63	339627.24

(iii) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2024 are given below:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
a) Revenue from operations	34918.36	30278.75	28151.12	65197.11	55081.66	126235.85
b) Profit before exceptional items and tax	2699.98	3385.37	3157.17	6085.35	4962.90	10868.32
c) Profit before tax	2699.98	3385.37	3157.17	6085.35	5360.87	11316.31
d) Net profit after tax	1993.11	2961.34	2709.72	4954.45	4502.08	9304.33

(iv) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Debt equity ratio	1.17	1.12	1.28	1.17	1.28	1.11
2	Debt service coverage ratio (DSCR)	2.86	1.35	5.60	1.89	1.39	2.39
3	Interest service coverage ratio (ISCR)	6.11	5.22	5.74	5.67	5.44	5.79
4	Current ratio	1.17	1.19	1.24	1.17	1.24	1.23
5	Long term debt to working capital ratio	1.25	1.21	1.27	1.25	1.27	1.23
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.00	0.01	0.01
7	Current liability ratio	0.78	0.78	0.73	0.78	0.73	0.74
8	Total debt to total assets ratio	0.35	0.34	0.37	0.35	0.37	0.34
9	Debtors turnover ratio	4.17	4.02	3.82	4.17	3.82	4.07
10	Operating margin (%)	10.34%	10.19%	11.04%	10.27%	10.62%	10.63%
11	Net profit margin (%)	6.66%	6.25%	7.54%	6.47%	7.02%	7.03%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	338.23	338.23	339.08	338.23	339.08	338.23
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	87178.56	87651.87	77439.48	87178.56	77439.48	84932.39

Notes:

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.
(b) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ (^ Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ (^ Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ (^ Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ (^ Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{ tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ (^ Excluding Finance cost of Financial Services and Finance lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax and share in profit/(loss) of joint ventures/associates}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(v) Consolidated Statement of Cash Flows:

		₹ crore	
		Six months ended	
Particulars		September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]
A. Cash flow from operating activities:			
Profit before exceptional items and tax		10231.74	9323.44
Adjustments for:			
Dividend received		(81.70)	(48.91)
Depreciation, amortisation, impairment and obsolescence		2021.76	1740.36
Exchange difference on items grouped under financing/investing activities		(17.33)	(14.33)
Effect of exchange rate changes on cash and cash equivalents		(15.53)	1.54
Finance costs		1745.74	1715.37
Interest income		(1106.71)	(1304.48)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)		(125.57)	(44.11)
(Profit)/loss on sale/fair valuation of investments (net)		(656.79)	(388.32)
Employee stock option-discount		135.10	159.92
(Gain)/loss on disposal of subsidiary		-	(5.89)
Impairment of investment in financial instruments		(87.55)	143.23
(Profit)/loss on transfer of business undertaking in Development Projects business		-	(511.73)
Others		(8.72)	(4.15)
Operating profit before working capital changes		12034.44	10761.94
Adjustments for:			
(Increase)/decrease in trade and other receivables		(5447.94)	(4511.41)
(Increase)/decrease in inventories		(376.57)	206.66
Increase/(decrease) in trade and other payables		3957.15	(1285.92)
Cash generated from operations before financing activities		10167.08	5171.27
(Increase)/decrease in loans and advances towards financing activities		(7099.87)	1430.94
Cash generated from operations		3067.21	6602.21
Direct taxes paid [net]		(2798.60)	(2421.08)
Net cash generated from/(used in) operating activities		268.61	4181.13
B. Cash flow from investing activities:			
Purchase of Property, plant and equipment, Investment property and Intangible assets		(1965.43)	(1872.29)
Sale of Property, plant and equipment, Investment property and Intangible assets		553.24	174.57
Purchase of non-current investments		(697.71)	(3706.46)
Sale of non-current investments		458.43	1190.77
(Purchase)/sale of current investments (net)		(1773.33)	7723.39
Change in other bank balance and cash not available for immediate use		(3382.92)	1061.88
Deposits/loans given to associates, joint ventures and third parties		(339.00)	-
Deposits/loans repaid by associates, joint ventures and third parties		55.03	24.95
Interest received		993.78	1355.07
Dividend received from joint ventures/associates		11.97	22.46
Dividend received on other investments		81.70	41.54
Consideration received on disposal of subsidiaries/joint venture		1068.73	28.36
Consideration received on transfer of business undertaking in Development Projects business		324.96	651.33
Consideration received on transfer of other business undertaking		52.54	-
Consideration paid on acquisition of subsidiaries (including contingent consideration)		(140.83)	(13.14)
Consideration paid on acquisition of stake in an associate		(12.50)	-
Cash and cash equivalents acquired pursuant to acquisition of subsidiaries		3.12	-
Cash and cash equivalents of subsidiaries discharged pursuant to divestment/classification to held for sale		-	(2.32)
Net cash generated from/(used in) investing activities		(4708.22)	6680.11
C. Cash flow from financing activities:			
Proceeds from issue of share capital (including share application money) [net]		6.10	3.64
Buyback of equity shares		-	(10000.00)
Expenses on buyback of shares		-	(31.38)
Proceeds from non-current borrowings		14760.99	11718.44
Repayment of non-current borrowings		(15436.54)	(14971.83)
Proceeds from/(repayment of) other borrowings (net)		10662.89	5174.25
Payment (to)/from non-controlling interest (net)		(941.92)	(609.40)
Settlement of derivative contracts related to borrowings		31.56	0.84
Dividends paid		(3849.57)	(4216.95)
Repayment of lease liability		(260.49)	(225.88)
Interest paid on lease liability		(90.23)	(80.90)
Interest paid (including cash flows on account of interest rate swaps)		(2226.40)	(2087.76)
Net cash generated from/(used in) financing activities		2656.39	(15326.93)
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(1783.22)	(4465.69)
Cash and cash equivalents at beginning of the period		11958.50	16926.69
Effect of exchange rate changes on cash and cash equivalents		30.08	4.69
Cash and cash equivalents at end of the period		10205.36	12465.69

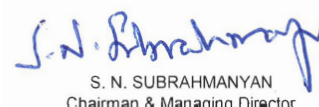
Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the period.

(vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vii) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAM
Chairman & Managing Director

Mumbai
October 30, 2024

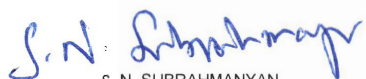
Consolidated unaudited Segment-wise Revenue, Result, Total assets and Total liabilities:

Particulars	₹ Crore					
	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
Gross segment revenue						
1 Infrastructure Projects	32352.30	27179.45	24976.75	59531.75	47372.39	114008.21
2 Energy Projects	8879.84	8500.37	6794.25	17380.21	13484.67	29570.90
3 Hi-Tech Manufacturing	2175.94	1919.72	2041.14	4095.66	4009.41	8765.29
4 IT & Technology Services	11960.56	11556.74	11246.95	23517.30	22207.64	44916.31
5 Financial Services	3836.58	3664.03	3084.08	7500.61	6103.72	13108.62
6 Development Projects	1382.92	1327.32	1853.12	2710.24	3149.52	5628.01
7 Others	1792.51	1497.49	1888.04	3290.00	4235.22	8492.89
Total	62380.65	55645.12	51884.33	118025.77	100562.57	224490.23
Less: Inter-segment revenue	826.07	525.30	860.29	1351.37	1656.16	3377.32
Net segment revenue	61554.58	55119.82	51024.04	116674.40	98906.41	221112.91
Segment result						
1 Infrastructure Projects	1550.19	1200.09	1035.55	2750.28	1885.72	5720.93
2 Energy Projects	709.12	669.15	587.72	1378.27	1144.80	2700.63
3 Hi-Tech Manufacturing	209.69	266.91	233.77	476.60	488.20	1139.77
4 IT & Technology Services	2079.82	1911.46	1901.24	3991.28	3818.65	7658.79
5 Financial Services	939.53	922.32	796.40	1861.85	1510.44	3028.41
6 Development Projects	135.81	147.28	634.06	283.09	757.08	1014.73
7 Others	383.74	290.73	298.20	674.47	680.80	1507.70
Total	6007.90	5407.94	5486.94	11415.84	10285.69	22770.96
Less: Inter-segment margins on capital jobs	40.27	9.44	28.08	49.71	79.41	248.61
Less: Finance costs	884.38	861.36	864.01	1745.74	1715.37	3545.85
Add: Unallocable corporate income net of expenditure	471.84	139.51	396.22	611.35	832.53	1447.00
Profit before exceptional items and tax	5555.09	4676.65	4991.07	10231.74	9323.44	20423.50
Add: Exceptional items (net of tax)	-	-	-	-	-	93.61
Profit before tax	5555.09	4676.65	4991.07	10231.74	9323.44	20517.11
Segment assets						
1 Infrastructure Projects				100181.07	89133.50	96899.29
2 Energy Projects				26936.74	23296.42	24564.66
3 Hi-Tech Manufacturing				12108.00	10119.65	10228.88
4 IT & Technology Services				45073.69	40193.28	43582.80
5 Financial Services				109950.13	99222.30	100863.03
6 Development Projects				24837.90	26640.58	26212.32
7 Others				15584.49	14955.38	15214.32
Total segment assets				334672.02	303561.11	317565.30
Less: Inter-segment assets				4780.90	3464.69	5084.77
Add: Unallocable corporate assets				26716.51	23025.61	27146.71
Total assets				356607.63	323122.03	339627.24
Segment liabilities						
1 Infrastructure Projects				72686.82	61372.77	72851.28
2 Energy Projects				21909.84	18639.13	18772.84
3 Hi-Tech Manufacturing				9243.37	6483.14	8875.58
4 IT & Technology Services				10549.04	9650.70	10548.67
5 Financial Services				87430.23	78694.50	79165.68
6 Development Projects				6918.24	7336.03	7020.30
7 Others				7676.66	6866.89	7239.09
Total segment liabilities				216414.20	189043.16	204473.44
Less: Inter-segment liabilities				4780.90	3464.69	5084.77
Add: Unallocable corporate liabilities				38993.34	44093.65	37688.91
Total liabilities				250626.64	229672.12	237077.58

Notes:

- (I) The Group has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) The Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewable, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon business covering EPC solutions in Oil & Gas, Refineries, Petrochemicals & Offshore Wind Energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLife Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plants, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors and (c) electrolyzers. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including Smart Infrastructure & communication projects), (b) E-commerce/digital platforms & data centres and (c) semiconductor chip design. **Financial Services segment** primarily comprises retail finance. **Development Projects segment** comprises (a) development, operation and maintenance of metro project, including transit oriented development, (b) toll roads (upto the date of divestment) and (c) power generation & development – (i) thermal power and (ii) green energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture (upto the date of sale), marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of components of construction equipment and (e) manufacture and sale of rubber processing machinery.
- (III) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of business undertaking/stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majority interest income, dividends and profit on sale of investments. Unallocable expenditure includes majority corporate expenses not allocated to segments. Unallocable corporate assets comprise majority investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (IV) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



 S. N. SUBRAHMANYAM
Chairman & Managing Director

 Mumbai
October 30, 2024

M S K A & Associates

Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar,
Goregaon (East)
Mumbai – 400063, India

Deloitte Haskins & Sells LLP

Chartered Accountants
Tower 3, 27th -32nd Floor,
One International Center,
Senapati Bapat Marg,
Elphinstone (West)
Mumbai – 400013, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter and six months ended September 30, 2024 (the "Statement"), which includes 33 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 4 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total assets of ₹1,504.20 crore as at September 30, 2024, total revenues of ₹447.60 crore and ₹850.21 crore, total profit after tax (net) of ₹45.12 crore and ₹15.14 crore, total comprehensive income (net) of ₹45.12 crore and ₹15.14 crore for the quarter and six months ended September 30, 2024 respectively, and net cash inflows of ₹84.90 crore for the six months ended September 30, 2024 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 24 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total assets of ₹1,75,458.62 crore as at September 30, 2024, total revenues of ₹17,314.95 crore and ₹32,153.19 crore, total profit after tax (net) of ₹1,065.50 crore and ₹2,058.14 crore and total comprehensive income (net) of ₹1,264.30 crore and ₹2,276.20 crore for the quarter and six months ended September 30, 2024 respectively and net cash outflows of ₹(1,814.98) crore for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total loss after tax (net) of ₹4.16 crore and ₹17.02 crore and total comprehensive loss (net) of ₹3.79 crore and ₹16.24 crore for the quarter and six months ended September 30, 2024 respectively, as considered in the Statement, in respect of 3 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The unaudited interim consolidated financial results of a subsidiary included in the consolidated unaudited financial results of the Group, whose unaudited consolidated interim financial results reflects total assets of ₹30,142.47 crore as at September 30, 2024, total revenues of ₹10,077.42 crore and ₹19,730.49 crore, total profit after tax (net) of ₹1,253.76 crore and ₹2,388.46 crore, total comprehensive income (net) of ₹1,076.28 crore and ₹2,335.59 crore for the quarter and six months ended September 30, 2024 respectively, and net cash outflows of ₹(194.42) crore for the six months ended September 30, 2024 as considered in the Statement, has been reviewed by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other Joint auditor and the procedures performed by us as stated in paragraph 3 above.

The unaudited interim standalone financial results of a subsidiary included in the consolidated unaudited financial results of the Group, whose unaudited standalone interim financial results reflects total assets of ₹8,164.44 crore as at September 30, 2024, total revenues of ₹2,324.82 crore and ₹4,571.18 crore, total profit after tax (net) of ₹293.00 crore and ₹605.68 crore, total comprehensive income (net) of ₹258.66 crore and ₹591.84 crore for the quarter and six months ended September 30, 2024 respectively, and net cash outflows of ₹(186.40) crore for the six months ended September 30, 2024 as considered in the Statement, has been reviewed by one of the joint auditors, whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other joint auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors/joint auditor.



7. The consolidated unaudited financial results includes the interim financial information of 28 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total assets of ₹2,411.00 crore as at September 30, 2024, total revenues of ₹470.48 crore and ₹826.03 crore, total profit / (loss) after tax (net) of ₹37.78 crore and ₹(107.54) crore and total comprehensive income / (loss) (net) of ₹37.78 crore and ₹(107.54) crore for the quarter and six months ended September 30, 2024, respectively, and net cash outflows of ₹(27.17) crore for the six months ended September 30, 2024 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, the interim financial information of these entities are not material to the Group.

The consolidated unaudited financial results also includes the interim financial information of 42 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total assets of ₹5,798.80 crore as at September 30, 2024, total revenues of ₹107.04 crore and ₹222.02 crore, total loss after tax (net) of ₹49.08 crore and ₹78.25 crore and total comprehensive loss (net) ₹49.08 crore and ₹78.25 crore for the quarter and six months ended September 30, 2024 respectively, and net cash inflows of ₹88.67 crore for the six months ended September 30, 2024, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total profit / (loss) after tax (net) of ₹(9.80) crore and ₹7.62 crore and total comprehensive income / loss (net) of ₹(9.45) crore and ₹8.00 crore for the quarter and six months ended September 30, 2024, as considered in the Statement, in respect of 5 associates and 8 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities are not material to the Group.

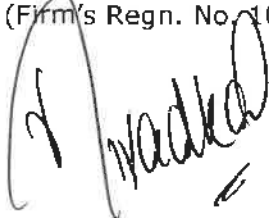
Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information furnished to us by the Parent's Management and certified by the Management of the respective entities.

8. The consolidated unaudited financial results for the quarter and six months ended September 30, 2023, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Parent, whose report dated October 31, 2023 expressed an unmodified conclusion on those consolidated unaudited financial results.

The consolidated audited financial results for the year ended March 31, 2024, included in the Statement were audited by Deloitte Haskins & Sells LLP, one of the joint auditors of the Parent, whose report dated May 8, 2024, expressed an unmodified opinion on those consolidated audited financial results.

Our conclusion on the Statement is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
(Firm's Regn. No. 105047W)



Vishal Vilas Divadkar
Partner
(Membership No. 118247)
UDIN: 241182470KF0JT2328
Place: Mumbai
Date: October 30, 2024

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Regn. No. 117366W/W-100018)



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 240469300KEZ4Q9543
Place: Mumbai
Date: October 30, 2024

Attachment A

Sr. No	Name of Entities
	Parent
	Larsen & Toubro Limited
	Subsidiaries
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	Larsen & Toubro (East Asia) Sdn. Bhd.
4	Larsen & Toubro CIS Foreign Enterprise LLC ^c
5	Larsen & Toubro (Oman) LLC
6	Larsen & Toubro Qatar LLC ^a
7	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
8	Larsen & Toubro Saudi Arabia LLC
9	Larsen and Toubro T&D SA Proprietary Limited
10	PT Larsen and Toubro
11	L&T Construction Equipment Limited
12	L&T Energy Hydrocarbon Engineering Limited
13	L&T Hydrocarbon Saudi Company
14	L&T Modular Fabrication Yard LLC
15	L&T Offshore Private Limited
16	Larsen & Toubro Electromech LLC
17	Larsen & Toubro Heavy Engineering LLC
18	Larsen Toubro Arabia LLC
19	L&T Energy Green Tech Limited
20	L&T Electrolysers Limited
21	LTIMindtree Limited
22	LTIMindtree (Thailand) Limited
23	LTIMindtree Canada Limited
24	LTIMindtree Consulting Brazil Ltda ^d
25	LTIMindtree Financial Services Technologies Inc.
26	LTIMindtree GMBH
27	LTIMindtree Information Technology Services (Shanghai) Co. Ltd.
28	LTIMindtree LLC
29	LTIMindtree Middle East FZ-LLC
30	LTIMindtree Norge AS
31	LTIMindtree PSF S.A.
32	LTIMindtree South Africa (Pty) Limited
33	LTIMindtree Spain SL
34	LTIMindtree Switzerland AG
35	LTIMindtree UK Limited
36	LTIMindtree USA Inc.
37	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable
38	LTIMindtree S.A.
39	Nielsen&Partner Pty Ltd ^j
40	Nielsen+Partner Pte. Ltd.



Sr. No	Name of Entities
41	Nielsen+Partner Unternehmensberater GmbH ^h
42	Syncordis Limited, UK
43	Syncordis SARL, France
44	L&T Technology Services Limited
45	Graphene Solutions SDN.BHD.
46	Graphene Solutions Taiwan Limited
47	L&T Thales Technology Services Private Limited
48	L&T Technology Services (Canada) Limited
49	L&T Technology Services (Shanghai) Co. Ltd.
50	L&T Technology Services LLC
51	L&T Technology Services Poland spółka z ograniczoną odpowiedzialnością
52	L&T Technology Services Pte. Ltd.
53	L&T Semiconductor Technologies Limited
54	Siliconch Systems Private Limited ^e
55	L&T Finance Limited
56	L&T Financial Consultants Limited
57	L&T Infra Investment Partners Fund
58	L&T Infra Investment Partners Advisory Private Limited
59	L&T Infra Investment Partners Trustee Private Limited
60	L&T Metro Rail (Hyderabad) Limited
61	L&T Power Development Limited
62	L&T Himachal Hydropower Limited
63	Nabha Power Limited
64	Avenue Techpark (Bangalore) Private Limited ⁱ
65	Bangalore Fortune Techpark Private Limited ⁱ
66	Bangalore Galaxy Techpark Private Limited
67	Bangalore Spectrum Techpark Private Limited ⁱ
68	Business Park (Powai) Private Limited
69	Chennai Nova Techpark Private Limited
70	Chennai Vision Developers Private Limited
71	Corporate Park (Powai) Private Limited
72	Elevated Avenue Realty LLP (Formerly known as L&T Avenue Realty LLP)
73	Elante Properties Private Limited (Formerly known as L&T Parel Project Private Limited)
74	L&T Realty Developers Limited
75	L&T Realty Properties Limited (Formerly known as L&T Seawoods Limited)
76	L&T Westend Project LLP
77	LH Residential Housing Private Limited
78	LH Uttarayan Premium Realty Private Limited
79	Millennium Techpark (Chennai) Private Limited
80	Prime Techpark (Chennai) Limited
81	L&T Valves Arabia Manufacturing LLC
82	L&T Valves Limited
83	L&T Valves USA LLC
84	Bhilai Power Supply Company Limited
85	L&T Aviation Services Private Limited
86	L&T Capital Company Limited



Sr. No	Name of Entities
87	L&T Global Holdings Limited
88	Larsen & Toubro International FZE
89	L&T Network Services Private Limited
	Associates
1	Gujarat Leather Industries Limited ^a
2	L&T Camp Facilities LLC ^a
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Magtorq Private Limited
5	Magtorq Engineering Solutions Private Limited ^f
6	Indian Foundation For Quality Management ^g
	Joint Ventures
1	L&T-MHI Power Boilers Private Limited
2	L&T-MHI Power Turbine Generators Private Limited
3	L&T Howden Private Limited
4	L&T-Sargent & Lundy Limited
5	L&T Sapura Shipping Private Limited
6	L&T Special Steels and Heavy Forgings Private Limited
7	L&T MBDA Missile Systems Limited
8	Epic Concesiones 3 Limited (Formerly known as L&T Infrastructure Development Projects Limited) ^b
9	GH4 India Private Limited
10	Raykal Aluminium Company Private Limited
11	Indiran Engineering Projects and Systems Kish PJSC
12	Hydrocarbon Arabia Limited Company
	Joint Operations
1	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
2	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
3	Besix – Larsen & Toubro Joint Venture
4	Civil Works Joint Venture
5	DAEWOO and L&T Joint Venture
6	Desbuild L&T Joint Venture
7	HCC – L&T Purulia Joint Venture
8	International Metro Civil Contractors Joint Venture
9	L&T – AM Tapovan Joint Venture
10	L&T – Hochtief Seabird Joint Venture
11	L&T – PCIPL JV
12	L&T – Powerchina JV
13	L&T – Tecton JV
14	L&T- Inabensa Consortium
15	L&T- ISDPL (JV)
16	L&T-AL-Sraiya LRDP 6 Joint Venture
17	L&T-Delma Mafrag Joint Venture
18	L&T-IHI Consortium



Sr. No	Name of Entities
19	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
20	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
21	L&T-STEC JV Mumbai
22	Larsen & Toubro Limited & NCC Limited Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
25	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
26	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
27	LNT – Shriram EPC Tanzania UJV
28	LTH Milcom Private Limited
29	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
30	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
31	Metro Tunneling Group
32	Bauer – L&T Geo Joint Venture
33	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.

Symbol	Explanation to Symbol
a	The entities are in the process of liquidation
b	Divested w.e.f April 10, 2024
c	Incorporated on July 10, 2024
d	Incorporated on September 26, 2024
e	Acquired by L&T Semiconductor Technologies Limited on August 9, 2024
f	Ceased to be an associate of the entity w.e.f September 27, 2024
g	Acquired on September 19, 2024
h	Merged with LTIMindtree GMBH w.e.f. October 2, 2024
i	The companies are in the process of struck off from the register of companies
j	Deregistered w.e.f. October 23, 2024





LARSEN & TOUBRO LIMITED
Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN : L99999MH1946PLC004768

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024 [Reviewed]	June 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]	March 31, 2024 [Audited]
1 Income:						
a) Revenue from operations	34918.36	30278.75	28151.12	65197.11	55081.66	126235.85
b) Other income (net)	833.38	2448.52	2236.28	3281.90	3094.51	5340.60
Total Income	35751.74	32727.27	30387.40	68479.01	58176.17	131576.45
2 Expenses:						
a) Manufacturing, construction and operating expenses:						
i) Cost of raw materials and components consumed	3661.90	2406.01	2596.81	6067.91	5459.07	11621.48
ii) Construction materials consumed	12316.08	9909.62	9182.90	22225.70	17952.33	43031.68
iii) Purchases of stock-in-trade	328.40	369.72	347.22	698.12	663.72	1078.54
iv) Stores, spares and tools consumed	762.73	693.89	848.65	1456.62	1837.35	3613.78
v) Sub-contracting charges	8345.37	8160.86	6821.76	16506.23	13591.55	30750.87
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(255.35)	65.96	182.17	(189.39)	(551.58)	411.83
vii) Other manufacturing, construction and operating expenses	3431.17	3402.13	3201.41	6833.30	6369.30	13724.86
b) Employee benefits expense	2514.61	2452.96	2173.73	4967.57	4272.49	8864.41
c) Sales, administration and other expenses	858.87	832.79	875.84	1691.66	1693.39	3453.84
d) Finance costs	583.12	567.18	584.18	1150.30	1131.53	2405.83
e) Depreciation, amortisation, impairment and obsolescence	504.86	480.78	415.56	985.64	794.12	1751.01
Total Expenses	33051.76	29341.90	27230.23	62393.66	53213.27	120708.13
3 Profit before exceptional items and tax (1-2)	2699.98	3385.37	3157.17	6085.35	4962.90	10868.32
4 Exceptional items:						
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	-	515.62	586.47
Current tax	-	-	-	-	-	20.83
Deferred tax	-	-	-	-	117.65	117.65
b) Total tax expense	-	-	-	-	117.65	138.48
c) Exceptional items (net of tax) (c=a-b)	-	-	-	-	397.97	447.99
5 Profit before tax (3+4)	2699.98	3385.37	3157.17	6085.35	5360.87	11316.31
6 Tax expense:						
a) Current tax	617.78	467.29	471.20	1085.07	935.26	2205.00
b) Deferred tax	89.09	(43.26)	(23.75)	45.83	(76.47)	(193.02)
Total tax expense	706.87	424.03	447.45	1130.90	858.79	2011.98
7 Net profit after tax (5-6)	1993.11	2961.34	2709.72	4954.45	4502.08	9304.33
8 Other comprehensive income (OCI)						
a) i) Items that will not be reclassified to profit and loss	(51.95)	(58.20)	8.45	(110.15)	(15.49)	13.94
ii) Income tax relating to items that will not be reclassified to profit and loss	13.07	14.65	(2.13)	27.72	3.89	(3.51)
b) i) Items that will be reclassified to profit and loss	508.29	84.18	(295.84)	592.47	(292.62)	(69.31)
ii) Income tax relating to items that will be reclassified to profit and loss	(124.30)	(18.51)	84.13	(142.81)	85.76	12.63
Other comprehensive income [net of tax] (a+b)	345.11	22.12	(205.39)	367.23	(218.46)	(46.25)
9 Total comprehensive income (7+8)	2338.22	2983.46	2504.33	5321.68	4283.62	9258.08
10 Paid-up equity share capital (face value of share: ₹ 2 each)	275.00	274.97	274.88	275.00	274.88	274.93
11 Other equity						64141.11
12 Earnings per equity share (EPS) (not annualised):						
(a) Basic EPS (₹)	14.50	21.54	19.29	36.04	32.04	66.95
(b) Diluted EPS (₹)	14.49	21.52	19.28	36.01	32.02	66.89

Notes:

(i) During the quarter, the Company has allotted 1,46,796 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.

(ii) Statement of assets and liabilities:		
	₹ Crore	
Particulars	As at	
	September 30, 2024 [Reviewed]	March 31, 2024 [Audited]
ASSETS:		
Non-current assets		
Property, plant and equipment	8964.28	9203.17
Capital work-in-progress	1574.88	1397.04
Investment property	792.74	567.93
Investment property under construction	465.57	593.33
Goodwill	47.29	47.29
Other intangible assets	126.55	152.33
Intangible assets under development	17.91	26.63
Right-of-use assets	508.02	475.61
Financial assets:		
Investments	31626.21	30728.77
Loans	623.60	579.06
Other financial assets	507.32	596.84
Deferred tax assets (net)	1398.30	1587.12
Current tax receivable (net)	3351.25	3241.03
Other non-current assets	1655.14	1417.29
Sub total - Non-current assets	51659.06	50613.44
Current assets		
Inventories	3709.27	3520.97
Financial assets:		
Investments	16344.22	16813.34
Trade receivables	37865.90	36961.55
Cash and cash equivalents	4277.79	3939.21
Other bank balances	867.61	829.98
Loans	78.87	63.04
Other financial assets	3875.90	4267.01
Other current assets	59422.48	57096.24
Sub total - Current assets	126442.04	123491.34
Group(s) of assets classified as held for sale	-	1177.91
TOTAL ASSETS	178101.10	175282.69
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	275.00	274.93
Other equity	65673.98	64141.11
TOTAL EQUITY	65948.98	64416.04
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	6692.62	11931.14
Lease liability	137.63	112.25
Other financial liabilities	150.44	75.81
Provisions	736.02	697.73
Other non-current liabilities	18.43	22.67
Sub total - Non-current liabilities	7735.14	12839.60
Current liabilities		
Financial liabilities:		
Borrowings	9306.97	4864.65
Current maturities of long term borrowings	7238.17	5744.68
Lease liability	167.52	158.89
Trade payables:		
Due to micro enterprises and small enterprises	761.46	871.22
Due to others	39135.41	39975.11
Other financial liabilities	3126.21	4071.50
Other current liabilities	41679.79	39383.81
Provisions	1706.44	1651.57
Current tax liabilities (net)	1295.01	1305.62
Sub total - Current liabilities	104416.98	98027.05
TOTAL LIABILITIES	112152.12	110866.65
TOTAL EQUITY AND LIABILITIES	178101.10	175282.69

(iii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
1	Debt equity ratio	0.35	0.33	0.45	0.35	0.45	0.35
2	Debt service coverage ratio (DSCR)	2.07	1.31	6.40	1.57	1.02	1.83
3	Interest service coverage ratio (ISCR)	5.63	6.97	6.40	6.29	5.39	5.52
4	Current ratio	1.21	1.23	1.20	1.21	1.20	1.26
5	Long term debt to working capital ratio	0.48	0.46	0.59	0.48	0.59	0.57
6	Bad debts to accounts receivable ratio	0.00	0.00	0.01	0.01	0.01	0.02
7	Current liability ratio	0.93	0.93	0.90	0.93	0.90	0.88
8	Total debt to total assets ratio	0.13	0.13	0.16	0.13	0.16	0.13
9	Debtors turnover ratio	3.44	3.10	3.19	3.44	3.19	3.23
10	Operating margin (%)	8.46%	6.56%	6.82%	7.58%	6.89%	7.67%
11	Net profit margin (%)	5.71%	9.78%	9.63%	7.60%	8.17%	7.37%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA	NA	NA
13	Capital Redemption Reserve/Debenture Redemption Reserve [₹ Crore]	266.25	266.25	266.25	266.25	266.25	266.25
14	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	65477.90	67350.43	59502.27	65477.90	59502.27	64393.75
15	The Company has not issued any secured listed non-convertible debt securities.						

Note:

Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}}{\text{Average gross trade receivables}}$
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}}{\text{Average gross trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Company

(iv) Statement of Cash Flows:

Particulars	₹ crore	
	Six months ended	
	September 30, 2024 [Reviewed]	September 30, 2023 [Reviewed]
A. Cash flow from operating activities:		
Profit before tax (excluding exceptional items)	6085.35	4962.90
Adjustments for:		
Dividend received	(1893.37)	(1637.60)
Depreciation, amortisation, impairment and obsolescence	985.64	794.12
Exchange difference on items grouped under financing/investing activities	(26.56)	(16.10)
Effect of exchange rate changes on cash and cash equivalents	5.80	(2.14)
Finance costs	1150.30	1131.53
Interest income	(643.80)	(945.91)
(Profit)/loss on sale of Property, plant and equipment, Investment property and Intangible assets (net)	(387.70)	(33.96)
(Profit)/loss on sale/fair valuation of investments (net)	(320.43)	(194.37)
Employee stock option-discount	53.60	32.25
Others	1.25	-
Operating profit before working capital changes	5010.08	4090.72
Adjustments for:		
(Increase)/decrease in trade and other receivables	(2610.46)	(1763.36)
(Increase)/decrease in inventories	(166.24)	(262.18)
Increase/(decrease) in trade and other payables	739.11	(3179.34)
Cash generated from operations	2972.49	(1114.16)
Direct taxes paid (net)	(1178.17)	(1264.19)
Net cash generated from/(used in) operating activities	1794.32	(2378.35)
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment, Investment property and Intangible assets	(1205.41)	(1219.67)
Sale of Property, plant and equipment, Investment property and Intangible assets	459.19	54.31
Investment in subsidiaries, associates and joint venture companies	(896.71)	(885.15)
Divestment of stake in subsidiary companies, associates and joint venture companies (net)	1068.73	0.42
Net proceeds from transfer of business undertaking	-	800.00
(Purchase)/sale of current investments (net)	916.11	6052.95
Change in other bank balances and cash not available for immediate use	20.14	35.61
Long term deposits/loans (given) - subsidiaries, associates, joint venture companies and third parties	(43.79)	(620.48)
Long term deposits/loans repaid - subsidiaries, associates, joint venture companies and third parties	-	655.65
Short term deposits/loans (given)/repaid (net) - subsidiaries, associates, joint venture companies and third parties	(9.00)	24.95
Interest received	658.44	1019.55
Dividend received from subsidiaries and joint venture companies	1886.02	1627.32
Dividend received on other investments	7.34	4.28
Net cash generated from/(used in) investing activities	2861.06	7549.74
C. Cash flow from financing activities:		
Proceeds from fresh issue of share capital (including share application money)[net]	6.10	3.64
Proceeds from non-current borrowings	-	3950.00
Repayments of non-current borrowings	(3450.00)	(4859.29)
Proceeds/(repayments) from other borrowings (net)	4399.72	9891.48
Settlement of derivative contracts related to borrowings	31.56	0.84
Interest paid on lease liability	(10.10)	(6.54)
Repayment on lease liability	(61.60)	(48.16)
Dividends paid	(3849.57)	(4216.95)
Buyback of equity shares	-	(10000.00)
Expenses for buyback of equity shares	-	(31.38)
Interest paid (including cash flows from interest rate swaps)	(1377.74)	(1375.88)
Net cash generated from/(used in) financing activities	(4311.63)	(6692.24)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	343.75	(1520.85)
Cash and cash equivalents at beginning of the period	3939.21	3802.49
Effect of exchange rate changes on cash and cash equivalents	(5.17)	4.98
Cash and cash equivalents at end of the period	4277.79	2286.62

Notes:

- Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Property, plant and equipment, Investment property and Intangible assets are adjusted for movement of (a) capital work-in-progress for Property, plant and equipment and Investment property and (b) Intangible assets under development during the period.

(v) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vi) The above financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2024. The same have also been subjected to Limited Review by the Joint Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN
Chairman & Managing Director

Mumbai
October 30, 2024

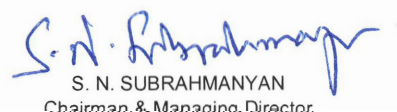
Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities:

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Reviewed]	[Audited]
Gross segment revenue						
1 Infrastructure Projects	25914.77	23182.42	21235.60	49097.19	40522.26	95585.62
2 Energy Projects	5911.91	4711.46	4402.25	10623.37	9312.77	19383.39
3 Hi-Tech Manufacturing	2175.94	1919.72	2041.14	4095.66	4009.41	8765.31
4 Others	1318.05	764.95	923.20	2083.00	2138.09	4263.71
Total	35320.67	30578.55	28602.19	65899.22	55982.53	127998.03
Less : Inter-segment revenue	402.31	299.80	451.07	702.11	900.87	1762.18
Net segment revenue	34918.36	30278.75	28151.12	65197.11	55081.66	126235.85
Segment results						
1 Infrastructure Projects	1026.39	1014.55	910.97	2040.94	1645.31	4456.02
2 Energy Projects	827.24	308.80	423.29	1136.04	885.79	2240.67
3 Hi-Tech Manufacturing	219.69	273.63	233.77	493.32	488.20	1169.50
4 Others	465.08	57.10	78.98	522.18	248.54	511.64
Total	2538.40	1654.08	1647.01	4192.48	3267.84	8377.83
Less : Inter-segment margins on capital jobs	12.52	5.33	17.91	17.85	47.86	108.53
Less : Finance costs	583.12	567.18	584.18	1150.30	1131.53	2405.83
Add : Unallocable corporate income net of expenditure	757.22	2303.80	2112.25	3061.02	2874.45	5004.85
Profit before exceptional items and tax	2699.98	3385.37	3157.17	6085.35	4962.90	10868.32
Add : Exceptional items(net of tax)	-	-	-	-	397.97	447.99
Profit before tax	2699.98	3385.37	3157.17	6085.35	5360.87	11316.31
Segment assets						
1 Infrastructure Projects				84681.75	80231.93	83848.63
2 Energy Projects				17101.69	16563.53	16265.77
3 Hi-Tech Manufacturing				11898.15	10014.52	10071.97
4 Others				8816.62	7982.39	8331.41
Total segment assets				122498.21	114792.37	118517.78
Less : Inter-segment assets				1116.95	944.07	1215.72
Add : Unallocable corporate assets				56719.84	53699.93	57980.63
Total assets				178101.10	167548.23	175282.69
Segment liabilities						
1 Infrastructure Projects				60204.29	54613.57	62203.70
2 Energy Projects				13364.55	12788.54	11482.13
3 Hi-Tech Manufacturing				9217.04	6483.14	8865.36
4 Others				4043.12	3724.11	3959.41
Total segment liabilities				86829.00	77609.36	86510.60
Less : Inter-segment liabilities				1116.95	944.07	1215.72
Add : Unallocable corporate liabilities				26440.07	31556.71	25571.77
Total liabilities				112152.12	108222.00	110866.65

Notes:

- (I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (II) Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) renewable, (f) water & effluent treatment and (g) minerals and metals. **Energy Projects segment** comprises of (a) Hydrocarbon business covering EPC solutions in Oil & Gas, Refineries, Petrochemicals & Offshore Wind Energy sectors, from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) CarbonLite Solutions business covering EPC solutions for power generation plants including power generation equipment with associated systems and/or carbon capture utilisation & utility packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises design, manufacture/construct, supply and revamp/retrofit of (a) custom designed, engineered critical equipment & systems to the process plant, nuclear energy and green hydrogen sectors (b) marine and land platforms including related equipment & systems; aerospace products & systems; precision and electronic products & systems for the defence, security, space and industrial sectors. **Others segment** includes (a) realty, (b) smart infrastructure & communication projects, (c) marketing and servicing of construction equipment, mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) E-commerce/digital platforms & data centres.
- (III) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Corporate liabilities comprise majorly borrowings.
- (IV) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.
- (V) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

for LARSEN & TOUBRO LIMITED



 S. N. SUBRAHMANYAM
 Chairman & Managing Director

 Mumbai
 October 30, 2024

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Chartered Accountants
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the interim financial information of 31 joint operations consolidated on a proportionate basis, for the quarter and six months ended September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in **Attachment A**.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 4 joint operations included in the Statement whose interim financial information reflects total assets of ₹1,504.20 crore as at September 30, 2024, total revenues of ₹447.60 crore and ₹850.21 crore, total profit after tax (net) of ₹45.12 crore and ₹15.14 crore, total comprehensive income (net) of ₹45.12 crore and ₹15.14 crore for the quarter and six months ended September 30, 2024 respectively, and net cash inflows of ₹84.90 crore for the



six months ended September 30, 2024, as considered in this Statement. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. We did not review the interim financial information of 26 joint operations included in the Statement whose interim financial information reflects total assets of ₹2,340.72 crore as at September 30, 2024, total revenues of ₹470.48 crore and ₹824.04 crore, total profit/(loss) after tax (net) of ₹37.78 crore and ₹(108.14) crore and total comprehensive income/(loss) (net) of ₹37.78 crore and ₹(108.14) crore for the quarter and six months ended September 30, 2024 respectively, and net cash outflows of ₹(29.29) crore for the six months ended September 30, 2024, as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the respective entities. According to the information and explanations given to us by the Management, the interim financial information of these entities are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management of the respective entities.

8. The standalone unaudited financial results for the quarter and six months ended September 30, 2023, included in the Statement, were reviewed by Deloitte Haskins & Sells LLP, one of the joint auditors of the Company, whose report dated October 31, 2023 expressed an unmodified conclusion on those standalone unaudited financial results.

The standalone audited financial results for the year ended March 31, 2024, included in the Statement were audited by Deloitte Haskins & Sells LLP, one of the joint auditors of the Company, whose report dated May 8, 2024 expressed an unmodified opinion on those standalone audited financial results.

Our conclusion on the Statement is not modified in respect of above matters.

For M S K A & Associates
Chartered Accountants
(Firm's Regn. No. 105047W)

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Regn. No. 117366W/W-100018)



Vishal Vilas Divadkar
Partner
(Membership No. 118247)
UDIN: 24118247BKFOJS7021
Place: Mumbai
Date: October 30, 2024



Rupen K. Bhatt
Partner
(Membership No. 046930)
UDIN: 24046930BKE24P1623
Place: Mumbai
Date: October 30, 2024

Attachment A: List of Joint Operations

Sr. No.	Name of Joint Operations
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T – STEC JV MUMBAI
17	L&T-AL-Sraiya LRDP 6 Joint Venture
18	Larsen & Toubro Limited & NCC Limited Joint Venture
19	Besix - Larsen & Toubro Joint Venture
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	L&T-Delma Mafrag Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	L&T-Shriram EPC Tanzania UJV
25	L&T- ISDPL (JV)
26	L&T-IHI Consortium
27	L&T- Inabensa Consortium
28	LTH Milcom Private Limited
29	L&T-Tecton JV
30	L&T-Power China JV
31	L&T – PCIPL JV

